6.

A

TREATISE

Wherein is Demonſtrated,

I. That the *Eaſt-India* Trade is the moſt National of all Foreign Trades.

II. That the Clamors, Aſperſions, and Objections made againſt the preſent *Eaſt-India* Company, are Siniſter, Selfiſh, or Groundleſs.

III. That ſince the diſcovery of the *Eaſt-Indies*, the Dominion of the Sea depends much upon the Wane or Increaſe of that Trade, and conſequently the Security of the Liberty, Property, and Proteſtant Religion of this Kingdom.

IV. That the Trade of the *Eaſt-Indies* cannot be carried on to National advantage, in any other way than by a General Joynt-Stock.

V. That the *Eaſt-India* Trade is more profitable and neceſſary to the Kingdom of *England*, than to any other Kingdom or Nation in *Europe*.

By Φιλοπατρις.

LONDON,

Printed by *T. J.* for *Robert Boulter*, at the *Turks Head* in *Cornhil*, 1681.

A

TREATISE

Concerning the

East-India Trade.

BEfore I enter upon the particular proof of the Propoſitions in the Frontiſpiece, I ſhall deſire the Readers leave to mention ſome few general Opinions of my own concerning Trade, which I have long ſince entertained; and the older I grow in Experience, the more I am confirmed in them.

1. That Trading Merchants while they are in the buſie and eager proſecution of their particular Trades, although they be very wiſe and good Men, are not always the beſt Judges of Trade, as it relates to the Profit or Power of a Kingdom. The reaſon may be, becauſe their Eyes are ſo continually fixt, and their Minds intent upon what makes for their peculiar Gain or Loſs, that they have not leaſure to expatiate or turn their thoughts to what is moſt Advantageous to the Kingdom in general. This I am told was the Opinion anciently of *M. T. Cicero*, and alſo *Boden*, that learned *French* Author, and lately of the Lord Chief Juſtice *St. John*, who was a principal *Engineer* in the firſt Act of Navigation. But whether it was their Opinion or not, I am ſure it's true by manifold Experience; of which I could give pregnant Inſtances in the Age we

live in, and former Councils of Trade ſince his Majeſties happy Reſtauration, but that I deſign brevity, and to avoid all Perſonal reflections. The like may be ſaid of all Shopkeepers, Artificers, Clothiers, and other Manufacturers, until they leave off their Trades, and being Rich, by the purchaſe of Lands, become of the ſame common Intereſt with moſt of their Countrey-men.

2. And upon the ſame reaſon I am of Opinion, and have found by Experience, that a mixt Aſſembly of Noblemen, Gentlemen, and Merchants, are the beſt Conſtitution that can be eſtabliſhed for the making Rules, Orders, and By-Laws, for the carrying on any Trade for the publick Utility of the Kingdom.

3. That all Domeſtick or Foreign Trade, to any Place or Countrey, that doth not in the Reſult and Conſequences of it, increaſe the value of our *Engliſh* Lands (the good plight whereof is the main Baſis of our Wealth, Freedom, and Safety) ought not only to be diſcouraged, but totally rejected.

4. That all Monopolies, of what Nature or Kind ſoever, are Deſtructive to Trade, and conſequently Obſtructive to the increaſe of the value of our Lands; and that therefore, if there be any thing in the *Eaſt-India* Company's Charter, or any Charter of Incorporated Merchants; that hinders any of his Majeſties Subjects of *England*, *Scotland*, or *Ireland*, from coming into that Trade, upon as good Terms as others of his Majeſties Subjects did, or yet may, it would tend to the general good of the Kingdom, that ſuch Barrs or Hinderances were removed.

5. I am clearly of opinion (be it ſaid without offence) that if all Strangers inhabiting in any of his Majeſties Kingdoms (ſo they be not ſuffered to be of Govern-

Government) had as free liberty to enter into any of our Incorporated Foreign Trades, as any of his Majeſties Native Subjects, as is practiced in the *United Netherlands*, it would greatly encreaſe the Trade of *England*, and improve the value of Land.

6. That thoſe narrow Clauſes in the *Turkey* Companies and other Charters, which limit the Traders to be Freemen of *London*, and not to be Shop-keepers, or other than ſuch as they call Legitimate Merchants; as alſo the practice of admitting no Man to be free of the *Turkey* Company under 25 *l.* if he be under 25 years of Age, or 50 *l.* if above, are to the prejudice of the Nation in general, tho they may be for the advantage of the particular Traders, for which I ſuppoſe they were calculated.

7. I am of Opinion, the Dutch, *Nationally ſpeaking*, are the wiſeſt People now extant, for the contriving and carrying on their Trades for the publick advantage of their Countrey. If any ſhall here object, that if it be ſo, I am miſtaken in my former Notion, That Merchants are not always the beſt Judges of Trade; for the Dutch have moſt Merchants in their Councils. The Honourable Sir *William Temple* hath already anſwered for me, that their Councils are made up of very few or no trading Merchants, but of Civilians, or Sons of Merchants, that have long ſince left off their active Trades, and have only now Stocks in their *Eaſt* and *Weſt India* Companies, or in their Banks and Cantores, or other publick Fonds.

8. That tho the Dominion of the Sea may be obtained by Arms, and fortunate Battels at Sea, it can never be retained, preſerved, and maintained, but by the Exceſs and Predominancy of Foreign Trade.

9. That Domeſtick and Foreign Trade do (as we vulgarly ſay of Twins, but more truly of Trade) wax and wain together; and if it were not an impropriety of Speech, Land might be coupled with them.

10. I am of Opinion, that Silver and Gold, coined or uncoined, tho they are uſed for a Meaſure of all other things, are no leſs a Commodity than Wine, Oyl, Tobacco, Cloth, or Stuffs; and may in many Caſes be exported as much to National advantage as any other Commodity.

11. That no Nation ever was or will be conſiderable in Trade, that prohibits the Exportation of *Bullion*.

12. That though it may be beſt to be left free and indifferent, it is more for the publick advantage to export Gold or Silver coined than uncoined: By the former we gain the Manufacture, and ſomething of Honour and Magnificence it is, to have his Majeſties Royal Stamp paſs current in all parts of the World.

13. I am confident, whatever Nation hath the *loweſt Intereſt*, will certainly have their Lands in higheſt eſteem and price; and that no Nation ſhall ever over-match the Dutch in Trade, till they mate them in the rate of Intereſt of Money.

14. That the Dutch gain much more by Bullion and Foreign Commodities exported from their Provinces, of which the chief are Wines, *Eaſt-India* Goods, Engliſh Herrings, *Greenland* Oyl and Fins, than by all their own native Productions and Manufactures.

15. That it is as probable an attempt to waſh a Blackamore White, as to hope that ever we can cope with the Dutch in White Herrring Fiſhing, Salt-droaging from

from St. *Uvals* to the *Eaſt-Land*, or the *Ruſſia* or *Greenland* Trade, till the Intereſt of our Money be as low as theirs.

16. I always bear that deference to the conſent of Nations and Numbers, that when-ever I ſee wiſe and great Nations, having different Intereſts, and various Forms of Government, yet conſpire, as it were, in the ſame means, to accompliſh the ſame ends of Profit, Power and Honour, I conclude, they are nearer the right way to thoſe ends, than the wiſeſt and beſt private Men living, that hold contrary Opinions, ſwayed by perſonal Profit or Loſs, Pique or Prejudice.

17. I am of Opinion, with ſubmiſſion to better Judgments, that there is juſt as much need of Companies of Merchants in *England* as in *Holland*, and no more. Where Companies are neceſſary the Dutch have them; and in ſuch manner as is moſt neceſſary to the Nature and Commerce of the Countreys, for which they are incorporated. And I never heard of any Companies of Merchants there, but thoſe of the *Eaſt* and *Weſt Indies*, and both in Joynt Stocks; protected and defended by the Laws of the Provinces, which are of the ſame force as Acts of Parliaments with us.

18. That there is a neceſſity of a Joynt Stock in all Foreign Trade, where the Trade muſt be maintained by Force and Forts on the Land; and where his Majeſty cannot conveniently maintain an Amity and Correſpondence by Embaſſadors; and not elſewhere.

I ſhall now return to what was propoſed to be proved in the Title page, *viz.*

I. *That*

I. *That the* East-India *Trade is the most National of all Foreign Trades.*

Which I prove thus: *Viz.*

1. WHat the Dutch, French, Danes, Portugals, and which, not long since, the Swedes, and now the D. of *Brandenburgh*, have with so great Charge and Expence attempted, and hedged about with Laws and Encouragements, must certainly be a Matter of the greatest National Consequence.

2. This Trade employs more great Warlike English Ships, that may carry from 50 to 70 Guns a-piece, than all the Trades of the World from *England* besides.

3. This Trade alone furnisheth us with Saltpetre, a Commodity so necessary, that in the late Kings time the Nation suffered greatly by the want of it; as is too well known and remembred.

4. Above four fifth parts of the Commodities Imported by this Trade, are again Exported into Foreign parts; by which the Navigation and Trade of this Kingdom is vastly encreased into *Turkey*, *Italy*, *Spain*, *France*, *Holland*, and other parts of Christendom; by the Returns of which, more than treble the Bullion is Imported, that was first Exported to *India*; and the Wealth of this Kingdom is as greatly encreased, as by the direct Trade to and from the *East-Indies*.

5. Most of the *East-India* Commodities are of so small bulk, that if the Trade of the *East-Indies* were not

not in Engliſh hands, the Commodities, notwithſtanding any Laws to the contrary, would come in from *Holland* (as the French Silks now do) with this difference only; then we ſhould pay as much for Pepper, which we now ſell for 8 *d.* the pound, as we do for Nutmegs, Cloves, Mace, Cinnamon, which is from 6 *s.* to 15 *s. per* pound; tho the two laſt are cheaper at the places of their Growth than Pepper is at *Bantam*; but enhaunſed to that price by the Dutch, having the ſole Trade for them. By which I conclude this ſaves the Kingdom in that reſpect only, 500000 *l. per Annum*, that otherwiſe they would be outwitted of.

6. All Riches and Power in Nations, as well as private Families, conſiſts in compariſon. A Gentleman in the Countrey may be accounted Rich, if he be much richer than other Gentlemen, his Neighbours, tho but of moderate Eſtate. So *England* may be ſaid to be Rich or Strong, as our Strength or Riches bears a proportion with our Neighbour Nations, French, Dutch, &c. and conſequently whatever weakens or depopulates them, enricheth and ſtrengtheneth *England*. And moſt certain it is, That no Foreign Trade doth ſo work upon the Manufactures of our Neighbour Nations, as this Trade of the *Eaſt-Indies*; for the Staple Countreys for Silks and Fine Linnen, are *Italy*, *France*, *Holland*, *Flanders*, &c. inſomuch, as it is reaſonably computed, thoſe Countreys, by the Importation of *Eaſt-India* Silks and Callicoes; not only into *England*, but from *England* into their own Countreys, are abated in thoſe fine Manufactures above a Million of Pounds *Sterling per Annum*.

7. And

7. And which is a conſideration of great weight, and may be of immenſe advantage to the ſtrength, populouſneſs and riches of this Nation in a few years. *England* hath already the principal Trade of Woollen Manufactures, and now a quicker vent and export for them than ever it had in the memory of any man living. But throughout Chriſtendom I have ever been of Opinion that generally ſpeaking, there are more Men and Women imployed in Silk Manufactures than in Woollen: of which likewiſe *England* hath obtained a conſiderable part, conſidering the ſhort time ſince our Silk Broad Weaving began; which was but ſince Mr. *Burlamach* brought in Silk-Diers and Throwſters, towards the end of the late King *James*, or beginning of King *Charles* the Firſt's Regn. And I am credibly informed the number of Families already imployed therein in *England*, doth amount to above 40000. Now what ſhould hinder, but that in a few years more, this Nation may treble that number in ſuch Manufactures; ſince the *Eaſt-India* Company have of late years found out a way of bringing Raw Silk of all ſorts into this Kingdom, cheaper than it can be afforded in *Turkey*, *France*, *Spain*, *Italy*, or any other place where it is made. Inſomuch, as with *Eaſt-India* Silks, we ſerve *Holland*, *Flanders*, and ſome other Markets from *England*.

8. This Trade pays his Majeſty about 60000 *l. per Annum* Cuſtom; aad carries out of this Kingdom yearly, about 60 or 70000 *l.* in Lead, Tin, Cloth, Stuffs; and other Commodities, of the Production and Manufacture of *England*: Which is not ſo conſiderable, with reſpect to the quantity, as in this, That what we ſend to the *Eaſt-Indies* of our own Manufactures, would not be ſent at all, if the Engliſh Nation were depri-

deprived of this Trade; becauſe neither Dutch nor French would enure the *Eaſt-Indians* to our Engliſh Manufactures: Of which we have clear inſtance in the Dutch Trade to *Japan*; where they induſtriouſly avoid introducing our Engliſh Cloth. Which Countrey being exceeding large, rich and populous, and lying in ſuch a Northern Latitude, might vent as much of our Engliſh Manufactures, as *Spain* and *Portugal*, if we could gain a footing into that Trade: in the endeavour whereof the Company have already loſt above Fifty thouſand pounds *Sterling*.

9. Tho the Company have loſt ſo much in the attempt of the Trade with *Japan*, they have lately got an Entrance into the Trade of *Couchin-China* and *China*: and have, for a few years paſt, ſettled Factories in three Ports thereof, *viz.* *Tywan*, *Tonqueen* and *Amoy*, to their great Charge and Expence, without reaping any Profit thereby to this time, but a certain and conſtant Loſs, which they did and do continue notwithſtanding, out of a Zeal they have to promote the Conſumption of our Woollen Manufactures, in a Climate not altogether ſo hot as moſt parts of *India* are. Which probably may in ſome time turn to the publick advantage of this Kingdom, when thoſe raging and bloody Wars are ended between the Chineſes and Tartars.

II. *That the Clamors, Aſperſions, and Objections made againſt the preſent* Eaſt-India *Company, are ſiniſter, ſelfiſh, or groundleſs.*

BEfore I engage into the Diſcourſe of Objections againſt the preſent *Eaſt-India* Company, I ſhall not ſtick to declare (though it be againſt the Senſe of moſt of the now Adventurers) that in my judgment I am for a New Stock, provided we can come honeſtly by it, that is, without Injuſtice to the now Adventurers (who will be found to have deſerved worthily of their Countrey, when their Actions and Themſelves ſhall come to be impartially conſidered) and without Detriment to the Kingdom in general. Which notwithſtanding is a Matter of great difficulty; it being in Trade, as with Trees; great care is to be taken in removing an old one, leaſt upon the removal it die, or at leaſt ſuffer a ſhrewd ſtunt. Yet if the Wiſdom of our Nation in that auguſt Aſſembly of Parliament, now convened, ſhall incline to any alteration of the preſent Conſtitution, I think this time may be as opportune as any. 1ſt. Becauſe our Neighbours are not now at leaſure (the *French* being very low in *India* and the *Dutch* not altogether ſo Rampant as formerly) to make their Advantage of our Unſettlement, during the Tranſition from one Stock to another. 2ly. Becauſe the Profits of the *Eaſt-India* Trade were never ſo much cried up as now they are: So that, I hope, the Subſcriptions may prove the larger to the enſuing Stock.

Stock. And yet I muſt deſire to be excuſed, if I think thoſe that complain moſt of the Old, will not be found the forwardeſt Subſcribers to a New Stock. 3ly. Becauſe when we tell Gentlemen or others, they may buy Stock, and come into the Company when they pleaſe: They preſently reply, They know that, but then they muſt pay 280 *l.* for 100 *l.* And when we ſay the intrinſic Value is worth ſo much; which is as true as 2 and 2 makes 4, yet it is not ſo ſoon Demonſtrated to their apprehenſions, notwithſtanding it is no hard task to make out, that the quick Stock of the *Engliſh Eaſt-India* Company is at this time more than the *Dutch* quick Stock proportionable to their reſpective firſt Subſcriptions; and yet their Actions now are currant at 440 *l.* or 450 *l. per Cent.* In truth, I that have reaſon to inſpect and know as much of it as any Man, had rather buy in this Stock, now it is, at 300 *l.* for 100 *l.* then come into any New Stock at even Money. Therefore, for general ſatisfaction, I could wiſh the Experiment of a New Subſcription were tried. 4ly. If a New Stock were now eſtabliſh'd, to pleaſe the Generality of the Kingdom, I ſhould not deſpair but that ſuch New Stock would have a Parliamentary Sanction; which this only wants, to be as ſtrong in its Foundation, as it is in all other Nations; and which being obtained, I am perſuaded would in leſs than an Age, render his Majeſty as indubitably Sovereign of the Ocean, as he is now of *Great Britain*, and *Ireland*, and the Seas adjacent. 5ly. If an Engliſh Company were ſettled upon ſuch a Foundation, there would be more Encouragement to maintain and defend ſome Trades by Arms, which cannot otherwiſe be enjoyed or ſecured: Which no Company built upon an uncertain Baſis, can be

ſuppoſed to adventure the Charge or Hazard of; while they are not ſure to enjoy their Acqueſts in caſe of Succeſs.

But to return to my Theme, and muſter up all the Objections I can remember to have heard againſt the preſent Company.

Object. 1. The firſt that comes to my Mind, is that of ſome of the *Turkey* Merchants: They ſay, *The bringing in of ſo much Silk and ſo cheap, is a publick Nuſance, and deſtroys their Trade, which depends wholly upon the Exportation of Woollen Manufacture, whereas the* East-India *Company ſend out little Manufacture and much Bullion*, &c.

Anſw. 1. I anſwer, Firſt, That it's ſtrange Doctrine to any ſort of Men skill'd in the Political part of Trade, That the making of a Material cheap, that is to be Manufactured at Home, or Exported again into Foreign Countreys, ſhould be to the publick Damage of any Countrey.

2. That the *Turkey* Merchants do Ship out much Cloth, I deny not; but as true it is, that they have Shipt out more Yearly ſince the great encreaſe of the *Eaſt-India* Trade, and ſince themſelves have made this Complaint, than they did in former Years. So that in Fact it doth not follow that the encreaſe of the *Eaſt-India* Trade, and particularly of their Importation of Silk, doth hinder or diminiſh the Exportation of Cloth to *Turkey*, but rather the contrary.

3. The queſtion is not now, Which Company ſends out moſt Woollen Manufactures, but which is the moſt profitable Trade to the Nation: Which I hope, I have proved the *Eaſt-India* Trade to be; eſpecially if the before-mentioned Conſideration be taken in, that what Engliſh Commodities the *Eaſt-India* Company exports

ports, would not be exported at all, if the *Engliſh* had no Trade thither: Becauſe other Nations that Trade thither are under Joynt-Stocks, and Political Councils, and conſequently would ſend none of our Manufactures. But as long as there is a Market for our Engliſh Cloth in *Turkey*, if the *Engliſh* did not ſend it thither, the *Dutch* would; becauſe in *Holland* there is no *Turkey* Company; but any Man, Native or Foreigner may ſend what Commodities, and when they pleaſe, for *Turkey*, except they be ſtaied for Convoy by ſome Act of State. And where all Men have liberty to Trade at Diſcretion, they will naturally deal in thoſe Commodities they can get moſt by, be they Foreign or Domeſtick.

4. If Bullion be exported, and that hinder not the exportation of our Engliſh Manufactures, as in fact doth appear: And if for every 10 *s.* value ſent out, 30 *s.* be brought in Bullion at the long run, which is moſt evident in the courſe of the *Eaſt-India* Trade; who can doubt but the exportation of Bullion in ſuch a Trade, is a real and great advantage to the Kingdom.

5. Beſides their Cloth, the *Turkey* Merchants do ſend out a great deal of Bullion themſelves; as appears by their Entries at the Cuſtom-Houſe: In which they do well for themſelves and their Countrey, but not well in complaining of others at the ſame time, for the ſame thing.

6. The truth of the Caſe at bottom is but this, The Importation of better and cheaper Raw Silk from *India*, may probably touch ſome *Turkey* Merchants profit at preſent, though it doth benefit the Kingdom, and not hinder the exportation of Cloth. What then? Muſt one Trade be interrupted becauſe it works upon another? At that rate there would be nothing but confuſion in a Nation *ad infinitum*. The *Italian* Merchants

ſuppoſed to adventure the Charge or Hazard of; while they are not ſure to enjoy their Acqueſts in caſe of Succeſs.

But to return to my Theme, and muſter up all the Objections I can remember to have heard againſt the preſent Company.

Object. 1. The firſt that comes to my Mind, is that of ſome of the *Turkey* Merchants: They ſay, *The bringing in of ſo much Silk and ſo cheap, is a publick Nuſance, and deſtroys their Trade, which depends wholly upon the Exportation of Woollen Manufacture, whereas the* East-India *Company ſend out little Manufacture and much Bullion*, &c.

Anſw. 1. I anſwer, Firſt, That it's ſtrange Doctrine to any ſort of Men skill'd in the Political part of Trade, That the making of a Material cheap, that is to be Manufactured at Home, or Exported again into Foreign Countreys, ſhould be to the publick Damage of any Countrey.

2. That the *Turkey* Merchants do Ship out much Cloth, I deny not; but as true it is, that they have Shipt out more Yearly ſince the great encreaſe of the *Eaſt-India* Trade, and ſince themſelves have made this Complaint, than they did in former Years. So that in Fact it doth not follow that the encreaſe of the *Eaſt-India* Trade, and particularly of their Importation of Silk, doth hinder or diminiſh the Exportation of Cloth to *Turkey*, but rather the contrary.

3. The queſtion is not now, Which Company ſends out moſt Woollen Manufactures, but which is the moſt profitable Trade to the Nation: Which I hope, I have proved the *Eaſt-India* Trade to be; eſpecially if the before-mentioned Conſideration be taken in, that what Engliſh Commodities the *Eaſt-India* Company exports

ports, would not be exported at all, if the *Engliſh* had no Trade thither: Becauſe other Nations that Trade thither are under Joynt-Stocks, and Political Councils, and conſequently would ſend none of our Manufactures. But as long as there is a Market for our Engliſh Cloth in *Turkey*, if the *Engliſh* did not ſend it thither, the *Dutch* would; becauſe in *Holland* there is no *Turkey* Company; but any Man, Native or Foreigner may ſend what Commodities, and when they pleaſe, for *Turkey*, except they be ſtaied for Convoy by ſome Act of State. And where all Men have liberty to Trade at Diſcretion, they will naturally deal in thoſe Commodities they can get moſt by, be they Foreign or Domeſtick.

4. If Bullion be exported, and that hinder not the exportation of our Engliſh Manufactures, as in fact doth appear: And if for every 10 *s.* value ſent out, 30 *s.* be brought in Bullion at the long run, which is moſt evident in the courſe of the *Eaſt-India* Trade; who can doubt but the exportation of Bullion in ſuch a Trade, is a real and great advantage to the Kingdom.

5. Beſides their Cloth, the *Turkey* Merchants do ſend out a great deal of Bullion themſelves; as appears by their Entries at the Cuſtom-Houſe: In which they do well for themſelves and their Countrey, but not well in complaining of others at the ſame time, for the ſame thing.

6. The truth of the Caſe at bottom is but this, The Importation of better and cheaper Raw Silk from *India*, may probably touch ſome *Turkey* Merchants profit at preſent, though it doth benefit the Kingdom, and not hinder the exportation of Cloth. What then? Muſt one Trade be interrupted becauſe it works upon another? At that rate there would be nothing but confuſion in a Nation *ad infinitum*. The *Italian* Merchants

chants may quarrel the *Portugal* Merchants, becauſe they do now in a plentiful Year Import from *Portugal* 4000 Pipes of Oyl *per Annum*; as formerly they did not uſe to import above 100 Pipes annually. The Shoemakers pull down the Coblers; thoſe that make Red Herrings deſtroy thoſe that dry Sprats, becauſe quantities of the latter pull down the price of the former. Of the ſame kind was the late project of the Inn-keepers to pull down the Hackney Coaches; and ſo might peradventure with much more probability of truth, the *Portugal* Merchants pretend that our Plantation Sugars ſpoil their Trade, and hinder the exportation of our Woollen Manufactures to *Portugal*. Of which in reality the firſt part only is true. Our Plantation Sugars have brought down their *Lisbon* Sugars from 8 *l.* 10 *s.* *per Cent.* to 2 *l.* 10 *s.* *per Cent.* within my memory: and yet the exportation of Woollen Manufactures to *Portugal*, is now greater than ever it was ſince *England* was a trading Nation. Juſt as it is and will prove in the *Turkey* trade; the Similie holds, and will hold thorowout.

7. If thoſe *Turkey* Merchants think the *Eaſt-India* Trade ſo good, why do they not come into it themſelves. The door is open always to them and all the Kings Subjects, buying and ſelling there is daily; and ſome Noblemen, Gentlemen, and others of quality and place, have lately bought Stock, and the *Eaſt-India* Company have taken nothing for their Freedom. The moſt they can take is 5 *l.* But if any *Eaſt-India* Merchants deſire to trade for *Turkey*, they muſt anſwer ſeveral hard queſtions before they can be let in. 1. How old are you? 2. Are you a Freeman of *London*? 3. Are you no Shopkeeper, or a Legitimate Merchant? When you have anſwered all theſe queſtions to their content,

content, if you are above 25 years of age, there's 50 *l.* to pay before you can trade; which is a great deal of money to part with, before one knows whether he ſhall get or loſe by the Bargain.

Obj. 2. *They ſay there is not above* 80 *Legitimate Merchants in the* Eaſt-India *Company.*

Anſw. Firſt, I anſwer, Firſt, By Legitimate Merchants, I ſuppoſe they mean ſuch as have ſerved Apprenticeſhips to Merchants, in the number whereof I believe they reckon ſhort above half.

2. That it matters not two ſtraws to the Kingdom, whether they be legitimate in their ſenſe, or illegitimate. In the whole they are now Five hundred fifty and ſix which is more by a great many than the *Turkey* Merchants, and more by above half then they would be, if the Trade were not managed in a Joynt Stock.

Object 3. *They ſay the Company have half the known World in their Charter, and that's too much for any Company*, &c.

Anſw. I anſwer Firſt, This Company have no more in their Charter, than all the *Eaſt-India* Companies in Chriſtendom have in their Charters: and from thence infer, that either ſo much as is in the Charter ought to be for publick Utility; or elſe all Chriſtendom, except thoſe few Gentlemen that complain, are miſtaken in their Politicks.

2. Tho the Charter run in the ſtile of, *The Merchants of* London *trading to the* Eaſt-Indies; yet in truth the Company is a Company of all, or ſo many of the Kings Subjects, as did deſire to be concerned in that Trade, or yet do; they buying the Stock of any dead Perſon, or other that is willing to ſell.

Object. 3. *But its dear buying at* 280 *l.* per Cent.

Anſw. 1. It's leſs than the intrinſicque value, if the Stock

Stock were now to be broke up, if I can calculate aright.

2. If it be too dear, I know not but any Man may be as juſtly compelled to ſell his Houſe or Land at the Buyers price, or elſe be diſſeized of it, as his Stock in the *Eaſt-India* Company.

Object. 4. *They ſay the Charter hath exorbitant and illegal Clauſes in it.*

Anſw. 1. I believe no Charter in *Europe* hath leſs of that kind.

2. It's abſolutely neceſſary for the Publick Good, that who-ever governs a Trade ſo remote from *England*, and by ſuch a multitude of hands as the Company are forced to imploy, ſhould have ſome extraordinary Power committed to them.

3. Whatever is in the Charter, I never knew or heard of any arbitrary Act that ever the Company did; nor any Ships or Goods that ever they ſeized by vertue of their Charter, tho they have had cauſe often.

Object. 4. *They ſay the Company hath impoſed and exacted great Fines, Mulcts and Forfeitures, to an immenſe value.*

Anſw. I never knew them take any Fine or Forfeiture, but what any man might do in the ſame caſe, without a Charter: What they do take in any caſe, being either by ſubmiſſion of the party, by agreement with the Maſter and Owners in Charterparty, or by Arbitrations; and always in purſuance of Legal Obligations, ſealed and delivered. The manner whereof is briefly this: They agree with all their Factors and Servants, and alſo with Maſters of Ships, before they entertain them into their Service, that they ſhall not carry or bring home prohibited Goods; and if they do, they ſhall ſubduct out of their Freight a cer-

certain rate for each piece or ſort of prohibited Commodities: which they do accordingly ſubduct out of the Freight; which in effect is from themſelves: for moſt of the Owners of the Ships, imployed by the Company, are *Eaſt-India* Adventures: Which I know by experience, being a Part-Owner my ſelf of a conſiderable number of Ships, employed by them. And yet, to do the Company right, I muſt acknowledge that the Ships imployed by them (ſuch deductions notwithſtanding) make better Voyages and gain more Money for their Owners, than any Ships whatſoever, that ſail out of *England*: And the Commanders and Officers of ſuch Ships, generally grow much richer in a ſhort time, than any others, of any Trade or Nation whatſoever.

And ſo indulgent are the Company to common Seamen, that they allow every Man or Boy that will, in their ſeveral Ships, to bring 5 pieces free of ſtated Damage, erroneouſly called Mulct. And if any Seaman happen to bring 10 or 15 Pieces, the Committees entruſted with that Affair, commonly ſtretch that Order to the allowing the Seaman 5 Pieces for himſelf, 5 Pieces for his Wife, and 5 Pieces for his Child, if he have any; and if he have none, they uſually ask the party whether he have not a Father, Mother, or other Relation: ſo that they invent ways to favour him, above the Companies Rule afore-ſaid, of only 5 Pieces to one Perſon.

To encourage likewiſe the importation of Gold from *China*, from whence ſmall quantities do come every year, and very great quantities will come in a few years; the Company do not only permit the entrance of it free of ſtated Damage, but give the Fraight of it *gratis*.

The Company do likewiſe allow to all their Com-

manders, Preſident, Agents, Factors and Servants, all kind of Trade in *India*, from and to any Port or Place within the Limits of their Charter, except to and from *Europe*: Whereas on the contrary the *Dutch*, tho they are a People known to be as tenacious and as obſtinate defenders of their Liberty, as any People in *Europe*, do reſtrain all thoſe that ſerve them in *India*, from all the moſt profitable trades from place to place, within the limits of their Charter; and indulge no kind of private or permiſſive trade whatſoever, to or from *Europe*.

Now let any indifferent Man judge, beſides that whatever the Company doth in the caſe of ſtated Damages, every private man may do, that can Freight a whole Ship by himſelf and Partners; whether it be not highly reaſonable, that ſeeing the Company are at above 100000 *l.* yearly charge in *Eaſt-India* and *England*, that whoever participates of that Trade, ſhould proportionably contribute to the Expences that neceſſarily attend the preſervation of it.

Object. 5. *They ſay, beſides Raw Silk, the Company imports Wrought Silk, to the prejudice of the Silk Manufacture in* England.

Anſw. 1. This Objection lies as much and more againſt all other Wrought Silks, imported into *England* from *Italy*, *Holland*, or any other part of the World.

2. The Silks, which the Company commonly bring in, are, the main part of them Taffaties, and other plain or ſtriped Silks and Pelongs, ſuch as are not uſually made in *England*, but imported from *France*, *Italy*, and *Holland*; where lately, when Pelongs were ſcarce, many were made and imitated at *Harlem*, and from thence imported into *England*. So this importation works upon our Neighbours, preſerves the ballance of our

our Trade; and consequently encreaseth the Capital of our Nation.

3. And which is beyond all contradiction, as will appear by the Entries at the *Custom-house*, a great part of the Wrought Silks, imported by the *East-India* Company, are again shipt out to *France*, *Holland*, and other foreign parts; which is a great and growing advantage to the King, and Kingdom in general: to the King, because for all Foreign Goods re-exported, his Majesty hath in consequence, the half Custom paid him by strangers, without taking a penny out of his Subjects Purses: and to the Kingdom, by preserving and meliorating the ballance of our Trade, as aforesaid: Besides the gain of Freight, Portage, Wharfage, Ware-house-room; and all other petty Charges: amongst which may be reckoned the advantage accrewing by the expence of such Foreigners, while they stay here, as the Companies Sales do necessarily draw over hither.

Object. 6. *Some Clothiers complain that the* East-India *Company hinders the vent of Cloth.*

Answ. 1. This indeed is a fine practice, and deserves a thorow inspection. 1. Who they are that complained. 2. When and how they began to complain. 3. Why they complain. 1. For the time when; it was in the year 1674, or 1675, as I remember: Then they had the confidence to tell the Parliament, the Company would spoil the trade of Cloth; and bring the price of Wooll to nothing. But in fact, the Company hath now stood Five or six years since that time, and much augmented their trade for *India*, but Wooll is advanced in price above 50 *per Cent*: and such a trade there is and hath been for woollen Manufactures, as *England* never see in any former Age. 2. Who

they were that complained; not the poor *Kentiſh* Clothiers, that have loſt their Trade; nor the *Suffolk* men, that have loſt their Manufacture of Blew Cloth; but the *Worceſterſhire*, *Gloceſterſhire* and *Somerſetſhire* men, that do now make and vend above twenty times the quantity of Cloth, which they did before this Company was erected. 3. How they began to complain; which, as I have been informed, was thus: Their firſt Petition was drawn only againſt the *Turkey* Company, for making but one Cloth Shipping in a year: but entertaining a certain Council (ſince famous for other matters) he told them, for ſome reaſons beſt known to himſelf, they ſhould draw their Petition againſt the *Eaſt-India* Company likewiſe; which accordingly they did: but whether they were *Dutch* or *Engliſh* that paid the beſt Fees, that I could never diſcover. 4. Why they complained. That I believe few of them underſtood: It could not be becauſe their Trade ſunk; for that was manifeſtly and wonderfully increaſed. It could not be becauſe the *Eaſt-India* Company, as a Company, ſent out leſs Cloth than was ſent for *India* in the open trade: for the Entries at *Cuſtom-houſe* will evidence, that the Company, ſince their laſt Incorporation, have ſent out in ſome one year, above ten times as much Cloth, as was ever ſent out in the time of open trade. But why then did they complain? Really I cannot tell; but peradventure their Council aforeſaid, or ſome *Turkey* Merchants, their Cuſtomers, might inform them, that if the Trade of *India* were open, there would be a new world for Cloth, that would vent as much as the old World. And if they had any *Dutch* or *French* Cuſtomers, no queſtion they would not be backward to encourage ſo good a work.

Object.

Object. 7. *They complain that the present Stock is ingrossed into a few hands; some single Adventurers having 16 or 17000 l. principal Stock in their own names.*

An. 1. If this be true, the Complaint of it would sound better out of the mouth of an old Leveller, than a Merchants, living under a free and Royal Monarchy. And yet to give the maddest of men their due, neither the late *English* Levellers, nor their Elder Brethren, the Tribunes of the People of *Rome*; nor yet the more Ancient *Lacedemonians* or other *Greeks*; none of them had ever that Excess of Indiscretion, as to pretend to Stint, much less to Level Personal Estates: Which if they could be made even at noon, would be unequal before night.

2. If there were any thing in this Objection, certainly the *Dutch*, being a Republick, would have found a Remedy for it before this time: Whereas on the contrary they think whoever adventures most in their Joynt Stocks, doth most oblige the Commonwealth, tho he be a stranger; insomuch as one *Swasso* a *Jew*, now or late living in *Amsterdam*, I am Informed hath had at one time in their *East-India* Stock above the value of 300000 *l.* Sterling.

3. The more any Adventurer hath in the Stock, the more he is engaged to study and promote the good of it, by all possible means within his power. An Adventurer that hath the smallest interest, may be as just and true to the Stock, as he that hath the greatest: but I can never believe that a small interest will awaken a man so often in the night, nor keep him so long from sleeping, in the meditation of any business; as a very great and principal concern may do.

4. Notwithstanding the largeness of any of the Adventurers

venturers Stocks, there are yet Five hundred fifty six Adventurers: which is a greater number than are to be found in any trade, that hath not a Joynt Stock.

Object. 8. *There are many other Ports and Places within the limits of the Companies Charter, where Engliſh Commodities would vend, which the Company do not trade unto.*

Anſw. 1. I believe there can never be any Society that will more induſtriouſly expatiate and enlarge the Trade of this Kingdom in thoſe parts of the World, than this hath done, by all peaceable means. I am ſure 100000 *l.* will not excuſe them for the loſſes they have ſuſtained in ſuch attempts. Many Factories they haue ſettled, and after a vaſt loſs have been forced to with-draw them. *Tywan*, *Tonqueen*, *Siam*, and *Amoy*, before-mentioned, they ſettled within theſe Six or ſeven years paſt; and loſt a year or two before, 50000 *l.* in their attempt of a ſettlement at *Japan*.

2. As there be many Ports in *England*, but a Foreigner that trades to and from *London*, may if he will, participate of all the *Engliſh* Trade, without having particular Factories in the Out-ports: So in *Eaſt-India*, a Factory at *Suratt*, will ſhare in all the Trades of the *Red Sea*, as well as *Moca*, and other parts within the Correſpondency of that Preſidency. The ſame may be ſaid of *Bantam*, and many other places, as well as *Suratt*.

3. In very many places of *India*, where the Company do prudently avoid ſettling Engliſh Factories; they do notwithſtanding carry on a Trade and Correſpondency by Bannians, Vakeels and other Natives. By which means they avoid the charge of Preſents to Governours, and that oſtentatious expenſive way, which the Companies Factors are neceſſitated to appear

pear in, in all places where they ſettle, according to the mode of that Countrey, and for the honour of the Engliſh Nation, and the *Eaſt-India* Company.

Object. 9. *It is ſaid, if the Company were not in a Joynt Stock, many more Ships might be imployed in* India, *from one Port to another in trading Voyages.*

Anſw. 1. The Company want neither Stock nor Skill, or will, to imploy as many Ships as they can gain by: and have almoſt doubled the quantity of their Stock and Tunnage within theſe ten years, and are like yearly to increaſe, to the Nations greater advantage; if they be not interrupted.

2. The Company have now 25 Ships and Veſſels trading in the *Eaſt-Indies*, from Port to Port, beſides 11 great Ships ſent out laſt year, hereafter particularly mentioned; which are abundantly enough to anſwer all the Companies occaſions of that kind; the rather, becauſe the Company do generouſly allow, not only to their Preſident, Agents, Factors, and Merchants, but to all the Engliſh Nation living in any places within their Charter; *being the King of* Englands *Subjects* (*of which there are many hundred of Families*) free liberty of Trade, to and from all Ports and Places in *India*; and in any Commodities whatſoever without exception. By which means many ſcores of ſmall Ships and Veſſels are imployed in thoſe trades; and the trade fully ſupplied. By this means our Native Commodities are diſperſed; and all *India* Goods collected from the ſeveral leſs conſiderable Ports of *India*, do at length center in the principal Ports; where the Company have Factories, Forts, Cities and Gariſons: and from thence do come for *Europe*, in the Companies returned Ships. And if this be not directly after the *Dutch* mode, I am apt to think, in a few years

years more, if the Company be not interrupted, it will be found to be a better. And I have been told, their late Ancient, Learned, and Experienced General of *Batavia*, *Matſuker*, did before his Death, write to the Committees of the *Dutch Eaſt-India* Company, to this or the like purpoſe:

Obj. 10. *Since the* Eaſt-India *Company was Incorporated, Coinage hath abated in* England.

Anſw. This is a meer groundleſs *Chimæra*, and will appear ſo, if the old Mint-Maſter as well as the new ones, be Examined. The proportion of Coinage (except when we Coined the King of *Spains* Money for his Wars in *Flanders*) having generally in my obſervation, born a proportion to, and followed the Price of Corn in *England*; *viz.* when Corn was dear, we had little Coinage; in all cheap years of Corn, the Mint hath been greatly ſupplied.

I can remember no more Objections againſt the *Eaſt-India* Company or Trade, and therefore muſt proceed to the next particular, *viz.*

III. *That ſince the Diſcovery of the* Eaſt-Indies, *the Dominion of the Sea depends much upon the wain or increaſe of that Trade; and conſequently the ſecurity of the Liberty, Property,*

Property, and Proteſtant Religion of this Kingdom.

THe firſt part of this Propoſition is meerly Hiſtorical; and ſo well known to all that look beyond the preſent Age we live in, that the proof of it will require little pains. While the *Spaniards* had *Portugal*, and with it the Trade of *India*, they were able to invade *England* with a Navy, by them called *Invincible*: and ſo it was, as to mans underſtanding, if the ſtrength of it be barely conſidered; but their Skill was not good, nor their Ships of a Fabrick fit for our Seas: their Cauſe was naught, and the Providence of Almighty God blaſted them. The *Dutch*, ſince the *Portugals* ſunk in the *Eaſt-India* Trade, have grown ſo potent in and by the Trade of the *Indies*, that they have in three great and bloody Wars, contended with us for the Dominion of the Sea; and yet ſecretly do not allow us the predominancy. Tho they are not now at leiſure to try the fourth War for it, yet if through the folly or madneſs of a few unthinking or ſelf-intereſted men, we ſhould deprive our ſelves of the Trade of the *Eaſt-Indies* (which God in mercy to *England* forbid) we ſhould certainly ſave them the experiment of fighting with us the fourth time. They would carry the Dominion of the Sea clear, and hold it for ever; or until their Common-wealth ſhould be deſtroyed by Land force, or inteſtine Broils.

If any man ſhall ſay, Why then? Are the *Eaſt-India* Ships of ſuch a mighty auxiliary Force, that without their aid we cannot over-ballance the *Dutch* in Naval Power? I anſwer, Thoſe Ships, and the Men

in them, are of very great Force; as will hereafter appear. But he that looks no further than into the bare force of the Ships and Men now employed by the Company, doth not ſee the tenth part of the way into this great Buſineſs: For if we ſhould throw off the *Eaſt-India* Trade, the *Dutch* would ſoon treble their ſtrength and power in *India*, and quickly ſubdue all other European Nations in that Trade; as they lately did the *French*, notwithſtanding their great ſtrength at Home; and have ſince, I hear, quarrelled the *Danes*. By means whereof they would become ſole Maſters of all thoſe rich and neceſſary Commodities of the *Eaſt*; and make the European World pay five times more for them, than now they do; as they have already done by Cloves, Mace, Cinnamon, and Nutmegs. Which would ſo vaſtly encreaſe their Riches, as to render them irreſiſtible. All Wars at Sea, and in ſome ſenſe Land-Wars, ſince the Artillery uſed, is become ſo chargeable, being in effect but dropping of Doits; that Nation that can ſpend moſt and hold out longeſt, will carry the Victory at laſt, with indifferent Counſels. If it be ſaid, Where ſhall they have Men? I anſwer, If they have Trade and Money enough, they cannot want Men. Seamen are Inhabitants of the Univerſe; and where-ever they are bred, will reſort to the beſt Pay, and moſt conſtant Employment; eſpecially in a Countrey where they cannot be preſt or compelled into any Service againſt their Wills.

But it muſt be further conſidered, That all other Foreign Trade in *Europe*, doth greatly depend upon *Eaſt-India* Commodities; and if we loſe the Importation of them into *Europe*, we ſhall ſoon abate in all our other Foreign Trade and Navigation: and the *Dutch* will more than proportionably increaſe theirs. The pro-

portion

portion of our Decay and their Increaſe, in ſuch a Caſe, would indeed be exactly the ſame; but that the exceſs of price which they would make the *European* World pay for *Eaſt-India* Commodities more than now they do, would cauſe a diſproportionable and greater increaſe of their Riches. The augmentation whereof would further enable them to overballance us and all others, in Trade, as well as in Naval ſtrength.

If it ſhall be ſaid, Admit all that is writ upon this Head to be probable, is not the Conſequence (*viz.* the ſecurity of the Liberty, Property, and Proteſtant Religion of this Kingdom) far fetcht, and brought in as popular phraſes, to gain and pleaſe a Party, as the Clothiers and Artificers Petition was formerly on the other ſide. I anſwer, I cannot hinder Men from thinking their own way: but God Almighty, that knows my Heart, knows that I ſcorn to uſe any ſuch ſacred terms to or for any ſuch ſiniſter or ſelfiſh reſpect, or to pleaſe any ſort of Men living. All that I have or ſhall write in this Treatiſe, is what I do really and ſtedfaſtly believe, upon very long and ſerious Meditation, and many Years conference with almoſt all ſorts of Men, *Engliſh* and Strangers: And if notwithſtanding I do err in ſome things (as *humanum eſt*) it is for want of better underſtanding. But to return to the Matter, Can any man that looks abroad into the World, doubt of the truth of that Obſervation, *viz.* That Trade never thrives in any Countrey that is not *Proteſtant*; though not in all that are ſo; for reaſons which I could offer, but that they are not neceſſary here. Is it not obvious to every Man's underſtanding, that ſince Queen *Elizabeth*'s time, our Cuſtoms are encreaſed from 14000 *l. per Annum*, to above 700000 *l. per Annum*? Is it not evident that the People of the *United*

Netherlands, ſince their being Proteſtant, are increaſed more in Trade and Wealth in 100 Years, than the ancient and fortunate *Romans* did in 400 Years after the foundation of their flouriſhing Commonwealth? Have not the *French*, ſince they were but *Partie par paile*, part *Proteſtants* and part *Papiſts*, increaſed more in Trade and Shipping in 100 Years, then they did in 500 Years before? I once diſcourſed a Popiſh Lord, ſoon after his Majeſtie's happy Reſtauration, who is ſince dead, who told me it was never well in *England*, nor would be, while we kept ſuch a ſtir about promoting of Trade. I confeſs I liked his Lordſhip the worſe for that expreſſion, but I thought the better of his Parts. A Naval Power never affrights us; Seamen never did nor ever will deſtroy the Liberty of their own Countrey: They naturally hate Slavery, becauſe they ſee ſo much of the miſery of it in other Countreys. All Tyrannies in the World are ſupported by Land-Armies: No abſolute Princes have great Navies, or great Trades: very few of them, though they have large Territories, can match that little Town of *Hamburgh* in Shipping. The Kingdom of *France* is powerful and populous, and is arrived to the height of Military Vertue; by which they are become formidable to us, as well as to our Neighbours. Who do we fear may deſtroy our Liberty, Property and Religion? (which three are one in ſubſtance) but the *Papiſts* and the *French*; which likewiſe are two names for one thing; and ſo we ſhould have found it, if God Almighty had not diſappointed them. Now under God's Providence, what can beſt ſecure us from them but our Naval Strength, and what doth eſpecially increaſe and ſupport that, but our *Eaſt-India* Trade: which I think I have ſufficiently proved

proved to the conviction of every impartial and unbiaſſed Engliſhman: And if ſo, the Conſequence in this Propoſition is moſt natural and irrefragable.

But if notwithſtanding it ſhall be replied upon me, that in the former part of the Diſcourſe on this Inference, I ſay, That Trade thrives in Proteſtant Countries; therefore the Proteſtant Religion is the cauſe of our ſo great increaſe in Trade and Navigation, and not the Trade of the *Eaſt-Indies*. I anſwer, Firſt, That the great increaſe of Trade, is not a conſtant and infallible conſequence of the Proteſtant Religion; becauſe it proves not ſo in all Proteſtant Countreys: But whatever Nation increaſeth in the *Eaſt-India* Trade, never fails proportionably to increaſe in other Foreign Trade and Navigation. Secondly, Admit that our Reformation to the Proteſtant Religion, were one principal cauſe at firſt of our advance in Trade and Navigation; yet now it is manifeſt, that the increaſe of our Trade and Navigation, is a great means, under God, to ſecure and preſerve our Proteſtant Religion: Foreign Trade produceth Riches, Riches Power, Power preſerves our Trade and Religion; they mutually work one upon and for the preſervation of each other: As was well ſaid by the late learned Lord *Bacon*, though in a different Caſe, in his Hiſtory of *Henry* the 7th, That that Kings Fortune work'd upon his Nature, and his Nature upon his Fortune.

IV. *That*

IV. *That the Trade of the* East-Indies *cannot be carried on to National Advantage by a Regulated Company, or in any other way than by a Joynt Stock.*

BEfore I ingage in this Argument, it will be neceſſary to explain, What's the Conſtitution of a Regulated Trade, ſuch as the *Turkey* Company, and other like Companies of Merchants of *London* are. 2ly. What a Company United in a Joynt-Stock is. To begin with the firſt, A Regulated Company is hard to define, and harder to reſemble. Its the Confinement of a Trade to a certain number of the People, excluſive to above 99 parts of 100; with power in the major part to hinder the leſſer, from ſhipping out any Goods, but when the greater number think fit; and to levy a Tax upon the Trade at the diſcretion of the greater number of Votes. In brief, it is a Heteroclite, unto which (out of *England*) there is nothing now in the World like, in any other Kingdom or Commonwealth whatſoever, that ever I could read or hear of: All thoſe Trades that are regulated and confined to certain Perſons in *England*, being open and free to all People, in all other Kingdoms and States. Their Courts are perfect Democracies; where one that trades but for 100 *l. per Annum*, hath as good a Vote as another that trades for 20000 *l. per Annum*. In thoſe Courts they appoint the time of Shipping, chooſe their Embaſſador and two Conſuls; ſettle a Tax, which they call Leviations, upon the Trade. And although I have a profound veneration for all things

things then ſettled in Church and State, and for thoſe wiſe and worthy Councellors that aſſiſted Queen *Elizabeth* in thoſe infant times of our Reformation and Trade; and am apt to think, when thoſe Conſtitutions were made, they were uſeful and proper to that time: Yet I muſt acknowledge that in my opinion, if all thoſe Trades that are Regulated, that is, Confined to certain Perſons only, were free and open to all the King's Subjects, as they are in *Holland* and all other places, it would be infinitely more for the general good of the Kingdom. Neither do I ſee any reaſon why the Trades of *Turkey*, *Hamburgh*, *Eaſt-land*, *Ruſſia*, and *Greenland*, which in *England* are Limited or Regulated, as they call it, ſhould need ſuch Limitation, or Regulation, more in *England* than they do in other parts of the World; or more than other Trades to *Italy*, *France*, *Spain*, or any other part of the World. And if ſomething might be alledged for a Regulation, what can be ſaid why it is not for the publick Utility, that all the King's Subjects might Trade to any Countrey if they pleaſe; whether they be Noblemen, Gentlemen, Men of the Gown, Shopkeepers, or whatever they be: the more the better for the Common Good. To enforce which, much more might be ſaid; but that's not my Buſineſs now.

A Company in Joynt-Stock are a Corporation by Charter (and if it were by Act of Parliament, it would be much better for the Kingdom in general, as hath been ſaid) into which Stock all the King's Subjects, of what condition ſoever, have at the foundation of it, liberty to Adventure what ſum of Money they pleaſe. The Stock and Trade is managed by a Select Council, or Committee, conſiſting of a Governor, Deputy, and 24 Committees, choſen annually by

by the Generality; in which every Adventurer doth not Vote alike, but proportionably to his Stock, *viz.* Every 250 *l.* Original Stock, hath one Vote; 500 *l.* paid in, hath two Votes, *&c.* After the first Stock is settled, no Man can come in but by Purchase; which every Englishman hath an equal liberty to do; and for which he pays nothing if he be a Freeman: if unfree, never above 5 *l.* In *England* the Company hath, by reason of our late Civil Wars and Confusions, been interrupted several times, and there have been new Subscriptions: But in *Holland*, since the first settlement thereof, in *Anno* 1602, there has been no interruption or breaking up of the Stock, or new Subscription; and such continuance is certainly best for the Publick.

Having described the nature of these two sorts of Companies of Merchants, I shall now descend to the proof of the Proposition, *viz.* That a United Stock is absolutely necessary to the carrying on the *East-India* Trade to National Advantage.

Arg. 1. My first Argument I shall draw from the Practice and Experience of all other Nations. Certainly all the World are not weak in their Intellects whatever those Gentlemen think that complain of the *East-India* Company. If any shall tell me, this Argument will not hold universally; for the *Portugals* have a Trade for *East-India*, and yet have no Joynt-Stock. I answer, under those Gentlemens favour, I know there is a Joynt-Stock for this Trade in *Portugal*; or else there could have been no Trade worth speaking of. But true it is, that Joynt-Stock in *Portugal*, is the King's Exchequer, who reserves Pepper, Diamonds, Silk, Callicoes, and all other considerable *India* Commodities to himself; and leaves only some few Toys and trivial Commodities to his Sub-

Subjects: and yet for want of a more perfect National Conſtitution, we have ſeen how the *Portugal* Trade in *India*, notwithſtanding the great Roots it had drawn in a long uninterrupted courſe of time, dwindled to nothing, when it came to be confronted and outdone, by the more National and better conſtituted Joynt Stocks of *England* and *Holland*.

The French Nation peradventure, were never governed by wiſer Counſels for their own good, than under the preſent King. They were ſome years paſt, zealouſly ſet upon the *Eaſt-India* Trade; and I am aſſured, ſpared for neither pains nor coſt, to arrive at the beſt method; but gave immenſe rewards to any that could give them any rational light or information, to lay ſuch a foundation of Trade, as might be proper for thoſe Eaſtern Countreys. See what, how, and why they did reſolve at laſt by the printed Tranſlation of the French Treatiſe, relating to that ſettlement; which will ſave me the labour of inlarging upon this Argument.

Arg. 2. The Engliſh *Eaſt-India* Company, have now (as every body knows) their money at 3 *per Cent.* intereſt. Every Engliſh Man that trades in an open or regulated Trade, muſt value his own money at 6 *per Cent.* at leaſt (or pay ſo much if he takes up money) becauſe he can gain ſo much by it ſleeping or playing: Thoſe that work, or run hazards, hope to do better. Now if the Company, with their united Stock and Counſels, and money at 3 *per Cent*; have much a-do to hold up againſt the ſubtil *Dutch*; what ſhall poor private Merchants, of divided, various, and contrary intereſts, do with their little ſeparate Stocks at 6 *per Cent. per Annum.*

Arg. 3. Suppoſe the Trade of *India* might be car-

ried on in an open or regulated way, if other Nations did ſo (which is never to be granted) yet in regard that all other European Nations, do at this time trade there in Joynt Stocks; is it not as great madneſs to enter raw and private Perſons, againſt ſuch compacted and united Conſtitutious of experienced Councellors, as to fight a diſordered undiſciplined multitude, againſt a well governed Veteran Army, ſupported with an inexhauſtible Treaſure; or, as it is to imagine, as ſome men fondly do, that we can maintain and defend our Proteſtant Religion againſt the Church of *Rome*, without a National Church in *England*.

Arg. 4. If the Company ſhould be deſtroyed, and the Trade left open, the Companies Priviledges and Immunities in *Eaſt-India* would be loſt; which have coſt this Company, as well as their Predeceſſors, vaſt ſums of money to maintain and retrieve, after they were almoſt ruined in the late three years open Trade. If I am asked what thoſe Priviledges and Immunities are? They are *ſo many* and *ſo great*, as is ſcarce credible to any not acquainted with the Trade of *India*. For publick ſatisfaction, I ſhall mention ſome few of them; all would burden me to write, as well as the Reader. We have the liberty of Coining Money for our ſelves, and all other Nations; which paſſeth currant in all the King of *Gulconda*'s Countreys. We are Cuſtom-free in almoſt all places, and in ſome, where the *Dutch* and all other Nations pay a conſtant Cuſtom: particularly in all places of the Bay of *Bengall*, and up the great River of *Ganges*. At Fort St. *George* and *Bombay*, we have a right, and do impoſe a Cuſtom upon the Natives, and all other Nations.

In the Empire of *Perſia* we are Cuſtom-free, and have yearly from the Emperor 1000 Tomans, which is above 3000 *l. per Annum*, in lieu of the half Cuſtom of his own

own People, and all other Nations that trade thither. Of right it ſhould be the full half Cuſtoms of that Port, which is more in value; and we ſhould have an Officer in his Cuſtom-houſe to receive our half part; but we rather content our ſelves with the 1000 Tomans aforeſaid, than fight with him again for a right, which we are uncertain how long we may enjoy, by reaſon of groundleſs Clamours againſt the Company at home.

At *Bantam* we are at the ſet rate of 4000 Dollars *per Annum*, for all our Cuſtoms, tho we increaſe our Trade never ſo much. In moſt places in *India*, we are in effect our own Law-makers, and can arreſt and impriſon any Natives that deal with us, or owe us money; and can inflict corporal puniſhments upon them (without controul of any of the Native or Moor Governours) till they pay or do us right, if our People there ſee cauſe for it.

All our Black Servants there, which are very numerous, and all others imployed by us, or trading with us, are free and exempted from the juriſdiction of the Native and other Governours.

We are in all places free in our Perſons and Goods, and all imployed or priviledged by us, from all Inland Cuſtoms and Duties, in the Towns and Provinces we paſs or bring our Goods thorow: which are very great in thoſe Countreys, and paid by the Natives.

Arg. 5. My fifth Argument is drawn from the great Loſſes, Damages, and Depredations, that this Nation ſuſtained in that ſhort time of three years open Trade, which are ſufficiently known, beſides the loſs of Priviledges, increaſe of Preſents to Governours, lowering our Engliſh Commodities, and advancing the *Indian* Commodities to ſuch an odious exceſs, that

at length the very private Traders themſelves, were the forwardeſt Petitioners for a return to a Joynt Stock; of the truth of which, there be many yet alive that can atteſt.

Arg. 6. This I draw from the nature of the Eaſtern Governments. There are above 100 Kings and Raja's, which are Gentu Princes, but governing with abſolute Power in their own Dominions; and as many Ports and Places of Trade: whereas in *Turkey* there are but *two or three principal places of Trade and one Prince*; with whom his Majeſty by his Ambaſſador may conveniently have his Subjects there vindicated and righted, if there were no Company; as the *French* King, the *Venetians*, and the *Dutch* do. Whereas in *India* there would be need of Forty Embaſſadors; and all muſt have Inſtructions, and carry large Preſents. The Companies Agents, *&c.* in *India*, do many times find cauſe to ſend Embaſſies, Inſtructions, and ſplendid trains of Attendance and Preſents, before the Committee in *England* know of it.

Arg. 7. This is drawn from the diſtance of the places. Letters do paſs freely to and from *Turkey* in a ſhort time: and in caſe of injuries done the *Engliſh*, his Majeſties Men of War may ſoon go down from *Tangier* to revenge them. But *India* is at a far greater diſtance: no certain return of a Letter to be had once in Twelve moneths: and the Princes and Ports there, are at a wider diſtance one from another, than it is from *England* to *Turkey*; and much more difficult to maintain a Correſpondence by Letters in *India* from Port to Port; by reaſon of the ſet Monſons or Trade-winds, that blow ſix moneths together one way.

Arg

Arg. 8. Where-ever the Engliſh or any Europeans ſettle a Factory in *India*, they muſt preſently build them large Houſes, Ware-houſes, *&c.* take many Servants, and maintain the appearance and ſplendour of a petty Court: and in many places where the Company have not fixt Garriſons, they are forced to fortifie their Houſes, or elſe they will be deſpiſed and trampled upon by the Natives. If it be ſaid, this may be done by a regulated Company. I anſwer, Firſt, How ſhall they raiſe a Stock to buy thoſe the Company have already; with their Lands, Iſlands, Towns, Garriſons, Guns and Ammunition: which I am ſure (their Priviledges being put in likewiſe) have coſt the Company above 300000 *l*? Next, How ſhall they maintain and defend them? By Leviations upon Goods. What? before there are any Goods to taxe. No, they ſhall raiſe a Joynt Stock, to make the firſt Purchaſe; and after, take only a Taxe upon Goods to maintain them. Theſe are abſurd, incongruous, and impracticable Notions; for in a time of War and Danger, Men will forbear trading; as hath been ingeniouſly obſerved by the Author of the printed Letter: So that there will be no Goods to taxe, when there is moſt need of Money. Whereas the Governours or Committees, have always in their hands a real Fond of above a Million of Money; and can borrow ſo much more in *India* in a few days, if they want it, their Credit there, being as currant as ready Gold: having never been ſo much as ſtained. I ſhall ſay no more upon this Argument, in regard the printed Letter, afore-ſaid, hath ſo copiouſly and convincingly cleared this point, beyond all contradiction, that I have no room left me to enlarge; but have reaſon to beg the Authors pardon, for what, in this, I have borrowed of him.

Arg.

Arg. 9. The *East-India* Company of *England*, *Holland*, and all European Nations that trade to *India*, have power, by their Charters, to make War upon any Nation in *India*, at their Discretion; but not upon any European Nation, without his Majesties consent. This power they must and ought to have for the well carrying on of their Trades. This power the English Company have sometimes, but not often exercised: but if it were not known in *India*, that they have such a power, they should be continually affronted and abused by the Natives. Now who shall this Power be delegated unto, in a regulated Company? To all English Men, or to a single Embassador, or to many Embassadors and Consuls?

V. *That the* East-India *Trade is more profitable and necessary to the Kingdom of* England, *than to any other Kingdom or Nation in* Europe.

First, This is so as we are an Island, and have our principal Security, as well as the increase of our Riches from our Trade and Strength at Sea.

Secondly, And which I take to be a main consideration, The Trade of *India* is to *England* not only a great, but an unmixt Advantage: Whereas to all our Neighbours, though the Trade of the *East-Indies* be a great Advantage, and accordingly courted and coveted by

by them; yet they cannot have it without ſome mixture of Loſs in other reſpects; becauſe ſome of them have the growth and production of Silk among themſelves, as *Italy* and *France*. They have likewiſe the ſole Manufacture of plain Silks, ſuch as Taffateis, Sarcenets, *&c.* which are brought from *India* cheaper than they can make them at Home. Whereas in *England*, our Silk Manufacture conſiſts not in thoſe plain Silks, but in Flowred Silks and Fancies, changed ſtill as often as the Faſhion alters. *Holland*, *Flanders*, (and *France*, in ſome meaſure) have their principal Manufactures in fine Linnens, Cambricks, Lawns and Hollands; which only Callicoe works upon, to the putting them very much out of requeſt, in their own Countreys and and all other parts of Chriſtendom. Whereas the Linnen we make in *England* is of the ſtrong courſe ſorts, generally uſed by the meaner People; which Callicoe doth not prejudice to any ſenſible degree. Neither is the Linnen Manufacture in *England* a matter worth taking notice of (whatever a few Gentlemens opinion is) But in *Holland*, *Flanders*, *France*, and ſome parts of *Germany*, it is their main Concern; being the ſubſiſtence of the Majority of their People, as the Woollen Manufacture is in *England*.

Thirdly, The Dutch have a ſtanding Contract with the King of *Perſia* for all his Silk; which may amount to 600 Bales yearly. Now in regard *Bengall* Silk in the *Eaſt-Indies*, can be brought to *Europe* cheaper than *Perſia* Silk: the *Dutch* by bringing Silk from *Bengall*, muſt of neceſſity in ſome kind prejudice that Contract in the price of Silk; though it be the *Dutch* Companies own Contract, as well as the *Turkey* Merchants. Whereas we having no ſuch Contract in *Perſia*, do not work upon our ſelves, as they muſt

muſt of neceſſity: And yet they are wiſer than to ſlight the Trade of *Bengall* for that cauſe. This Argument concerning the *Dutch* Contract in *Perſia*, is ſo fully confirmed by the Companies Advices lately received from *Perſia*, that the *Dutch* there did lately deſire to be excuſed from receiving their *Quota* of Silk, which is 600 Bales yearly, upon pretence of their want of Money to pay for it; which notwithſtanding was forced on them by *Sheeke Ally Cawne*, the Emperor's Governor there. If it be here askt me, Why the *Engliſh Eaſt-India* Company, ſeeing *Perſia* is within their Charter, are not as wiſe as the *Dutch*, to make a Contract likewiſe with the King of *Perſia*? I anſwer, The *Dutch* got the ſtart of us in that long before this Company was conſtituted; and we cannot poſſibly retrieve it yet: The *Perſians* being a People moſt difficult to remove from any thing they have once determined. If it be here further retorted upon me, That by my own confeſſion, the Importation of Silk from *India*, doth prejudice the *Engliſh Turkey* Merchants in the price of their Silk here. I grant it: But what is that to *England* in general? It's the intereſt of *England* that we ſhould have Silk here (being a material to be Manufactured) cheaper than in any other part of *Europe*, where it grows: and ſo we ſhall infallibly, if the Company ſtand. But at the ſame time, I do expreſly deny that the making of Silk cheap in *England*, doth hinder the Exportation of our Woollen Manufacture to *Turkey*: The contrary being as evident as the Sun at Noon-day, to any Man that has not the miſt of private Gain or Loſs hanging before his Eyes; as before is demonſtrated in thoſe two pregnant, experienced, unanſwerable Inſtances, *viz.* That as the price of Portugal Sugars hath abated (in which formerly almoſt

moſt all our returns from that Countrey were made) we have increaſed exceedingly in the Exportation of Woollen Manufactures to that Countrey; and even in the Trade of *Turkey* it ſelf for many years: And to this very time, as the price of *Turkey* Silk hath abated, the Exportation of our Woollen Manufacture hath increaſed: and ſo it will ſtill, though Silk ſhould come to half the price it bears now in *England*. Upon the proof whereof, by time, I dare hazard all that little I have in the World. Beſides, when all is done, and if the *Turkey* Merchants might have their Will, to the irrepairable damage of their Common Countrey; what would they be the better? Except by an Act of Parliament we could as well hinder the *French*, *Dutch*, and other Neighbours from trading in *Eaſt-India* Silk, as we can the *Engliſh Eaſt-India* Company. Is not this dealing our Childrens Bread to Strangers? Weakning our Selves, and ſtrengthening our Enemies, whilſt they laugh and ſtand amazed at our Indiſcretion?

For a Concluſion, That the preſent and future Ages may know in what Condition the Engliſh *Eaſt-India* Trade ſtood, when the Company was aſſaulted by the private deſigns of parcicular Men; I ſhall add an Account of the preſent poſture of their Affairs, *viz.* Laſt year the Company ſent out (which are not yet returned) for the Coaſt of *Cormandel*, and the Bay of *Bengall*, Four three Deck-Ships, *viz.* The *Eagle*, burden 590 Tuns, and 118 Seamen, beſides Paſſengers. The *Simpſon*, burden 600 Tuns, 120 Seamen. The *Berkley-Caſtle*, burden 530 Tuns, 106 Seamen. The *Preſident*, burden 550 Tuns, 110 Seamen.

For *Suratt* and the Coaſt of *India*, three Three-Deck

Ships, *viz.* The *Williamſon*, burden 550 tuns, 110 Seamen. The *Lancaſter*, burden 450 tuns, 90 Seamen. The *Johanna*, burden 530 tuns, 106 Seamen.

For *Bantam*, two Ships, *viz.* The *Society*, burden 600 tuns, 100 Seamen. The *Nathaniel*, burden 600 tuns, 100 Seamen.

For the South Seas and *China*, two Ships, *viz.* The *Faulcon*, burden 430 tuns, 64 Seamen. The *Barnardiſton*, burden 350 tuns, 69 Seamen.

And in all of them the Stock of 47994*l.* 15*s.* 6*d.*

This Year the Company are ſending out for the Coaſt of *Cormandel*, and the Bay of *Bengall*, 5 Three-Deck Ships, *viz.* The *Bengall*, burden 570 tuns, 114 Seamen. The *Ann*, burden 460 tuns, 92 Seamen. The *Golden Fleece*, burden 575 tuns, 115 Seamen. The *Cæſar*, burden 520 tuns, 104 Seamen. The *George*, burden 580 tuns, 116 Seamen.

For *Suratt*, and the Coaſt of *India*, three Ships, *viz.* The *Joſia*, 600 tuns, 120 Seamen. The *Maſſingbird*, 480 tuns, 88 Seamen. And the *Succeſs*, 460 tuns, 92 Seamen.

For *Bantam*, three Ships, *viz.* The *New London*, 600 tuns, 100 Seamen. The *Scipio Africanus*, 360 tuns, 74 Seamen. And the *Perſia* Merchant, 360 tuns, and 74 Seamen.

And for the South-Seas and *China*, one other great Ship, which is not yet reſolved upon.

And in all of them the Stock of above 60000*l. Ster.*

Note that the Ships are generally bigger than they are let for, and the Company employ none but Engliſh-built Ships; and that beſides what they ſent out laſt Year, and are ſending this, they have always a conſiderable Stock left in the Countrey, to make and provide Goods before-hand. Beſides, likewiſe their

Iſlands,

Iſlands, Towns, Garriſons, Houſes, Buildings, Ammunition, &c. The juſt number of their Adventurers now, is 556, and new ones daily coming in: The Companies Doors being never ſhut againſt any of his Majeſties Subjects, as Regulated Companies are. And they have what Money they will at *3 per Cent*; which will be the worſt News of all in *Holland*.

If, notwithſtanding all that hath been ſaid, the Company muſt be deſtroyed, Gods Will be done. To write what I have, I thought my Duty to my Countrey; which having ſatisfied my ſelf in the performance of, I am not careful for events: being always confident, that whatever the Parliament does, they will do it juſtly; and ſo wiſely as to make the beſt of a bad Bargain. I am perſuaded the *Dutch*, to have this feat done, would eaſe our Lands a while, by giving us a Million of Pounds Sterling, if they knew where to find Chapmen (which God grant they never may); and I am ſure, if they did pay two Millions, they would have too good a Bargain of it.

FINIS.